



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reporting Requirements Associated with Regulation Y for Extension of Time to Conform to the Volcker Rule (FR Y-1; OMB No. 7100-0333).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements (which contain more detailed information about the information collections and burden estimates than this notice), and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportingforms/home/review> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection

Collection title: Reporting Requirements Associated with Regulation Y for Extension of Time to Conform to the Volcker Rule.

Collection identifier: FR Y-1.

OMB control number: 7100-0333.

Effective Date: The revisions are applicable as of [INSERT DATE OF PUBLICATION THE *FEDERAL REGISTER*].

General description of collection: The Board's Regulation Y - Bank Holding Companies and Change in Bank Control (12 CFR part 225, subpart K) provides that a banking entity or Board-supervised nonbank financial company may, under certain circumstances, request an extension of time to conform its activities to the requirements of section 13 of the Bank Holding Company Act of 1956 (BHC Act),¹ also known as the Volcker Rule.²

Frequency: Annual, event-generated.

Respondents: Insured depository institutions (other than certain limited-purpose trust institutions and any insured depository institution that has, and if every company that controls it has, total consolidated assets of \$10 billion or less and total trading assets and trading liabilities, on a consolidated basis, that are 5 percent or less of total consolidated assets), any company that controls such an insured depository institution, any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. 3106), and any affiliate or subsidiary of any of the foregoing, and nonbank financial companies designated by the Financial Stability Oversight Council that engage in proprietary trading activities or make investments in covered funds.

Total estimated number of respondents: 1.

¹ 12 U.S.C. 1851.

² The term "banking entity" is defined in section 13(h)(1) of the BHC Act (12 U.S.C. 1851(h)(1)). See *Respondents* section of this notice for the full meaning.

Total estimated annual burden hours: 12.³

Current actions: On October 18, 2022, the Board published a notice in the *Federal Register* (87 FR 63069) requesting public comment for 60 days on the extension, with revision, of the FR Y-1. The Board proposed to revise the FR Y-1 to no longer include a provision related to extended transition periods for illiquid funds for banking entities since they were required to completely divest from such funds by July 21, 2022. The comment period for this notice expired on December 19, 2022. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, February 23, 2023.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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³ More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, FR Y-1.